

EXHIBIT C

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October 8, 2017

VIA EMAIL

Michael S. Shuster
Holwell Shuster & Goldberg LLP
750 Seventh Avenue, 26th Floor
New York, NY 10019

Re: *In re Lehman Brothers Holdings Inc., et al., Ch. 11 Case No. 08-13555 (SCC)*

Dear Michael:

We write on behalf of the Plan Administrator in response to your letter dated October 3, 2017, regarding the Expert Report of Daniel R. Fischel, dated July 27, 2017. We are puzzled by your letter, which was sent more than two months after Dr. Fischel's report was exchanged and blatantly misrepresents and mischaracterizes the history of this matter and the terms of the settlement reached between the Plan Administrator, RMBS Trustees, and the Institutional Investors.

First, pursuant to Exhibit G of the Parties' Settlement Agreement, the October 26, 2015 Settlement Agreement is expressly permitted to be admitted into evidence. Exhibit G plainly states, "Parties may offer into evidence before the Court, at the Hearing, without objection by any Party: (i) the RMBS Trust Settlement Agreements entered into by and between the LBHI Debtors and the Institutional Investors on October 26, 2015." (Exhibit G at p. 7).

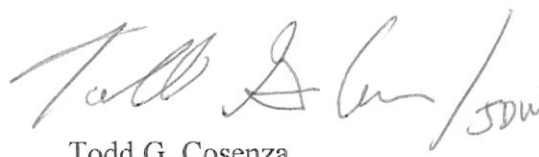
Nothing about the parties' resolution of the objection filed by the investor group represented by Kasowitz Benson Torres LLP ("Kasowitz") changes the fact that the October 2015 agreement is admitted into evidence. In fact, the letter the RMBS Trustees cite in support of its position (Letter from P. Shalhoub to the Hon. S. Chapman dated June 27, 2017 [Dkt. No. 55650]) tracks the language of this section of Exhibit G and expressly provides that "the parties to the Estimation Proceeding may offer into evidence before the Court, at any hearing or otherwise, and **without objection as to admissibility by any other party**, the RMBS Trust Settlement Agreement entered into by and between the LBHI Debtors and the Institutional Investors dated October 26, 2015, and which shall be admissible in the Estimation Proceeding." It is thus clear that the October 26, 2015 Settlement agreement is admissible evidence.

Second, your letter also criticizes Mr. Fischel's analysis of the behavior of the Kasowitz group, including the decision of the Kasowitz group not to pursue their objection. We do not understand the basis for your complaints about this section of Mr. Fischel's report. There is no language in the agreement between the LBHI Debtors, the RMBS Trustees, the Institutional Investors, and the Kasowitz group that would prevent Mr. Fischel from discussing this information in his expert report. Accordingly, while you are entitled to examine Mr. Fischel regarding his understanding of the circumstances of the withdrawal of the Kasowitz's group's objection, your letter cites no basis to strike that information from the expert reports.

In sum, the proposition that Professor Fischel (particularly as an expert) would not be able to incorporate this information into his report, after it has been utilized extensively by all the parties in support of the 9019 Motion as well as discussed repeatedly in open court is baseless.

The Plan Administrator continues to reserve all of its rights.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd G. Cosenza", followed by a forward slash and the initials "JDW".

Todd G. Cosenza

cc: All counsel (via email)